

<p style="text-align: center;">ILLINOIS STATE BOARD OF INVESTMENT Responses to Submitted Questions: Government Securities Money Market Fund</p>

This document serves as a formal response to the questions submitted through the process established by the Illinois State Board of Investment (“ISBI” or the “Board”). As stated in the Request for Competitive Proposals (“RFP”), questions concerning the RFP had to be submitted in writing via e-mail to the Search Contact by **12:00 PM, CDT, May 20, 2016**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on the Board’s website on or about **May 24, 2016**. The Q & A document does not identify the source of the query.

1. Understanding that the opportunity is for a Government Money Market Fund, would you also be willing to consider a Prime Collective Trust that would not have a floating NAV?

No, ISBI will only be considering Government Money Market Funds for this RFP search.